

SA Equity Portfolio

February 2026

Key information

Benchmark

- FTSE/JSE Capped All Share TR

Annual management fee

- 0.86% (incl. VAT)

Minimum portfolio size

- R1 million

Top 10 holdings*
Absa Group Ltd
Anglo American PLC
Compagnie Financière Richemont
FirstRand Ltd
Gold Fields Ltd
Growthpoint Properties Ltd
Impala Platinum Holdings Ltd
Naspers Ltd
Remgro Ltd
Standard Bank Group Ltd

*Sorted alphabetically

About the portfolio manager

Adriaan Pask, Chief Investment Officer

- 20 years' of investment experience
- BCom (Financial Analysis)
- BCom(Hons) (Financial Management)
- MCom (Business Management)
- PhD (Economic and Management sciences)

About the lead analyst

Pierre Muller, Head of Equity Solutions

- 10 years' experience in finance, auditing, and equity analysis
- BCom(Hons) (Accounting Sciences), CA(SA), CFA

Overview

The PSG Wealth House View SA Equity Portfolio returned 6.53% for February 2026, underperforming the FTSE/JSE Capped All Share, which posted a positive return of 7.16%. Eight of the 20 portfolio stocks outperformed the benchmark. Since inception, the portfolio has delivered an annualised return of 8.32%, lagging the JSE hybrid benchmark, which returned 13.20% per annum.

Philosophy

We apply a disciplined, bottom-up, quality-biased investment philosophy in our stock selection. The central concept underlying quality investing is the pursuit of companies with durable competitive advantages, resilient balance sheets, and the ability to consistently generate high returns on capital. In our view, a company that combines strong fundamentals with long-term growth potential qualifies as an attractive investment. Accordingly, we prefer companies that exhibit sustainable earnings power, sound governance, and proven capital allocation discipline, while remaining cognisant of momentum factors that can drive shorter-term share price performance. We also look for businesses with a strong confidence rating, demonstrating prudent debt management and operational resilience. We ensure that the portfolio is diversified across multiple sectors and regions.

Additionally, we integrate macroeconomic analysis and liquidity considerations to support sector and security selection, recognising that opportunities vary with changing environments. Our process can be summarised as a pragmatic approach to investing, where investment choices are guided by both the inherent quality of the businesses and the broader economic context. Investments are chosen not only on valuation but also on structural quality and sustainability. Companies are screened for profitability, the consistency and transparency of earnings, and their ability to reinvest in growth without compromising financial stability. While not all selected companies will outperform, the portfolio aims to balance risk prudently while positioning for long-term, sustainable returns.

Investment objective

We strive to buy high-quality assets trading at a discount to our estimation of its intrinsic value. We expect the investment

to reate to its intrinsic value over the medium term, which if consistently applied, should lead to long-term capital growth. Through this process, we aim to grow wealth while consistently guarding clients against the risk of permanent capital loss.

Market commentary

The MSCI Emerging Markets Index gained 5.50% in February 2026, outperforming the MSCI World Index, which returned 0.80%. The FTSE/JSE All Share Index outperformed emerging markets by 1.55%, while the FTSE/JSE All Share Index rose 7% over the month.

US equities declined as a rotation out of growth stocks intensified, with mega-cap technology companies under pressure amid investor concerns about the scale of AI-related capital expenditure. Energy stocks benefitted from higher oil prices linked to Middle East tensions, while defensive sectors such as consumer staples gained as investors sought stability.

Emerging market equities outperformed developed markets, supported by gains in commodity-exporting countries and stronger EM currencies against the US dollar. This occurred despite weakness in Chinese technology stocks, where slower revenue growth, heightened competition and policy uncertainty weighed on sentiment.

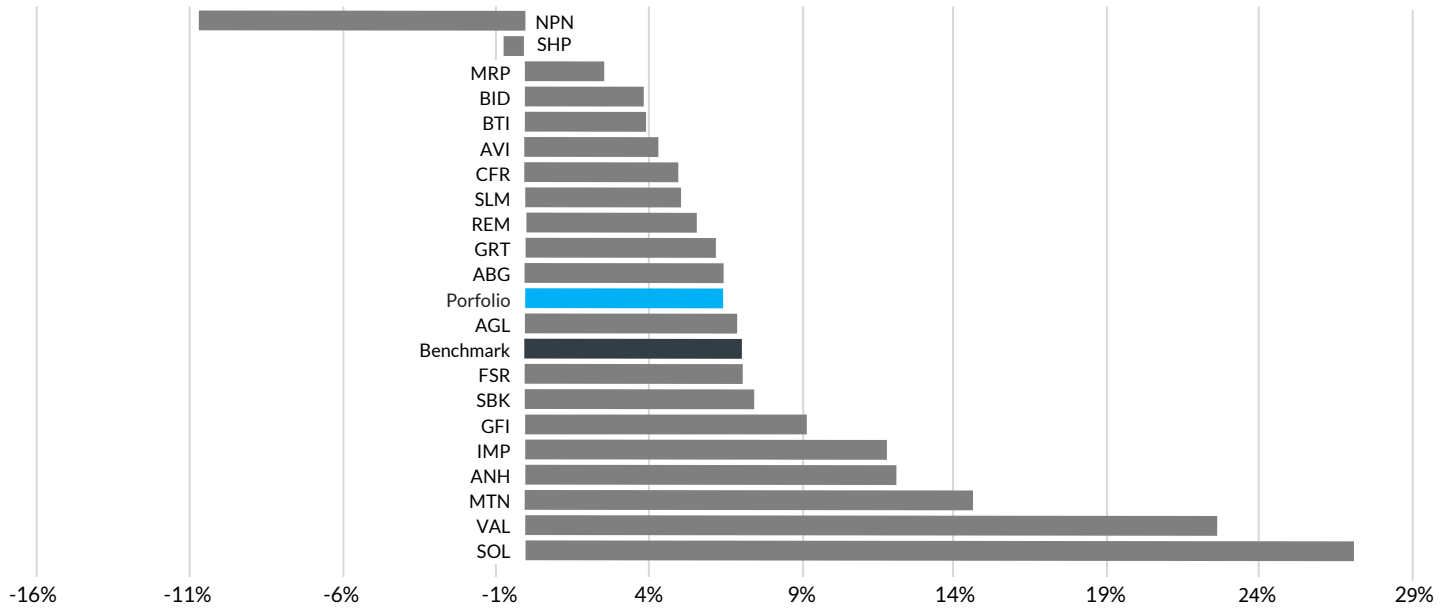
The MSCI World Index gained 0.80%, while the S&P 500 fell 0.80%, the Dow Jones rose 0.20%, and the Nasdaq Composite declined 3.40% month-on-month.

European markets were stronger, with the UK's FTSE 100 rising 7%, Germany's DAX up 3% and France's CAC 40 gaining 5.60%. Eurozone inflation closed at 1.70%.

In South Africa, the FTSE/JSE Capped All Share Index rose 7.20%. The rand strengthened 1.30% to R15.63 against the dollar, while gold gained 7.86% to \$5 278.93 per ounce and Brent crude oil rose 2.53% to settle at \$72.48 per barrel.



Performance attribution



Significant contributors and detractors

Sasol Ltd:

SOL was the standout performer in February, rising 27.20%. The share price initially weakened following disappointing interim results but later rebounded sharply as oil prices increased. The oil price rally was driven by escalating geopolitical tensions and rising concerns about a potential conflict between the US and Iran, increasing the risk of supply disruptions in the Middle East.

Valterra Platinum Ltd:

VAL's share price rallied 22.70%, following the release of strong FY25 results. Performance was further supported by a nearly 12% increase in the price of platinum, which positively impacted the earnings outlook for PGM producers.

MTN Group Ltd:

MTN rose 15% over the past month, largely influenced by the successful IHS Towers acquisition, a trading update that forecast a surge in headline earnings, as well as continued positive performance in Nigeria and Ghana.

Naspers Ltd:

NPN was down 10.71%, following a volatile performance driven by uncertainty through Tencent's performance.

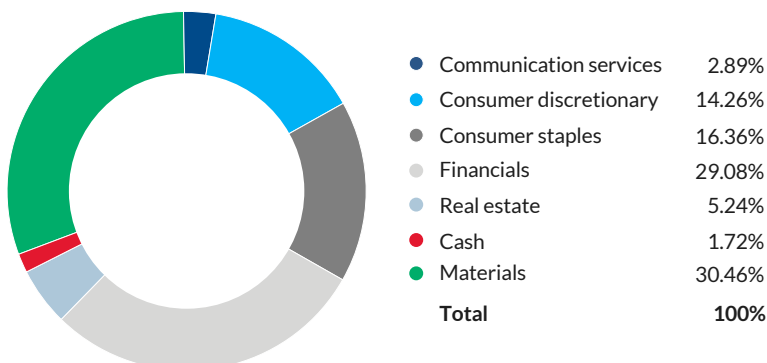
Shoprite:

SHP shares fell 0.71% over the month. The sole material news was a six-month operational update showing continued growth, albeit at a slowing pace.

Mr Price:

MRP shares increased 2.63% over the month, with an update on the NKD Group transaction, confirming all regulatory conditions fulfilled with payment outstanding.

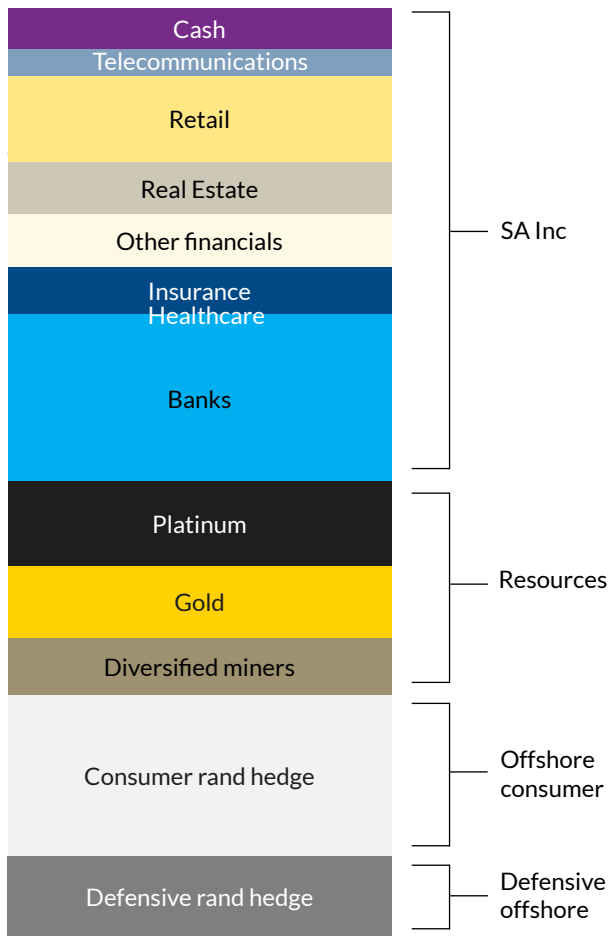
Sector allocation



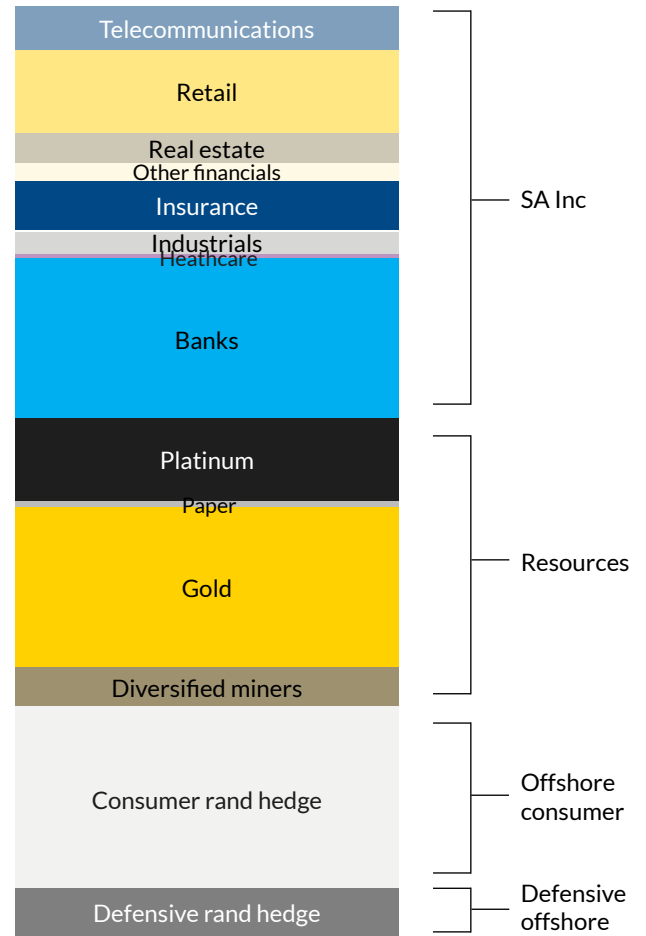
- Consumer staples stock selection contributed the most to the portfolio's alpha.
- Consumer discretionary stock allocation contributed the most to the portfolio's alpha.



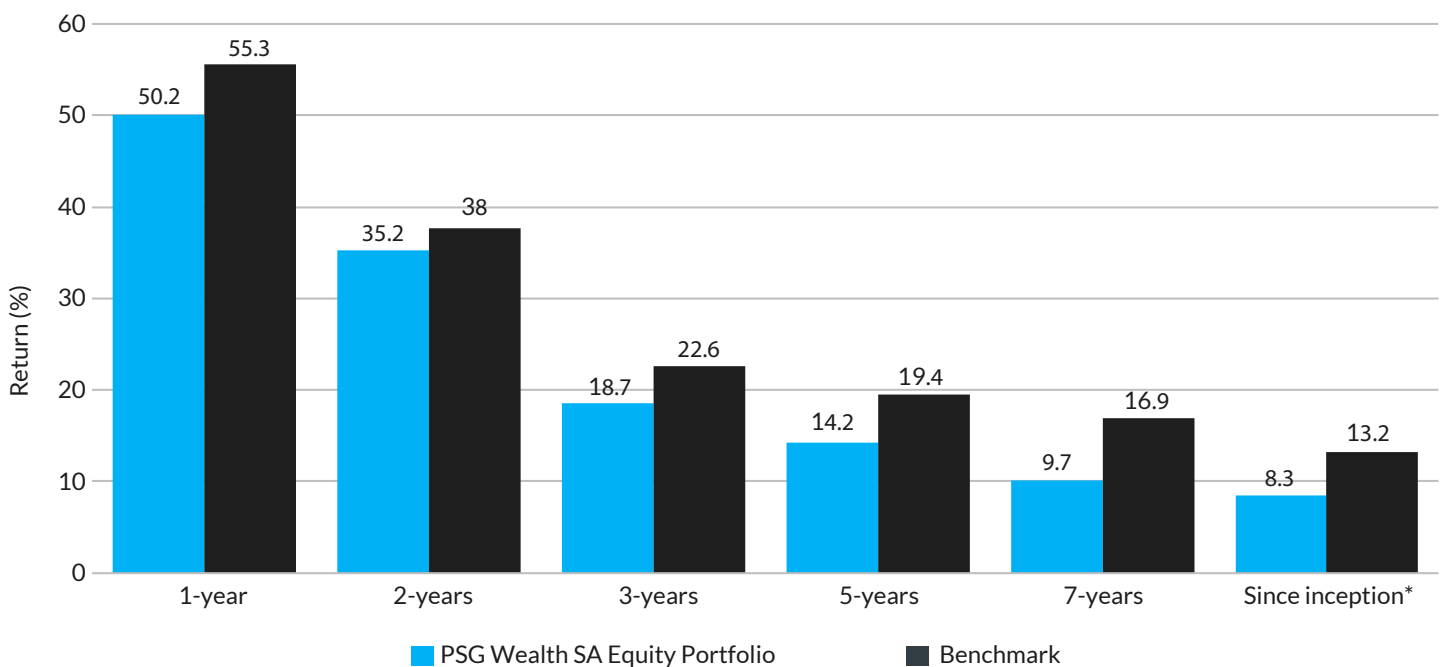
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



*Inception date: 31 August 2015
Please note that the returns are before fees.



Mandatory disclosure

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